



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of the Contravention of Section 65(1) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago and By-Law 48(1) of the Securities (General) By-Laws 2015**

**By**

**National Enterprises Limited**

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**ORDER OF THE COMMISSION**

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Dated this 31<sup>st</sup> day of August, 2021

**WHEREAS** Section 65(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 48(1) of the Securities (General) By-Laws 2015 (“the By-Laws”) impose certain obligations on registrants, with respect to the filing of audited annual comparative financial statements;

**AND WHEREAS** National Enterprises Limited (“the Respondent”) filed its audited annual comparative financial statements for financial period ended March 31, 2019 with the Commission past the due date;

**AND WHEREAS** staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Section 65(1) of the Act and By-Law 48(1) of the By-Laws by failing to file its audited annual comparative financial statements with the Commission, within the prescribed timeframe;

**AND WHEREAS** the Respondent acknowledged that it was in contravention of Section 65(1) of the Act and By-Law 48(1) of the By-Laws by failing to file the aforementioned document with the Commission, within the prescribed timeframe;

**AND WHEREAS** the Respondent entered into a settlement agreement with the Staff (“the Settlement Agreement”), and the Settlement Agreement was approved by the Settlement Panel and the Board of Commissioners;

**AND WHEREAS** pursuant to the Settlement Agreement the Respondent shall pay to the Commission the sum of One Hundred and Eighty-Three Thousand, Six Hundred Trinidad and Tobago Dollars (TT\$183,600.00) within Twenty-Eight (28) days of the making of this Order.

**AND UPON** the Board of Commissioners considering the submissions in the Settlement Agreement dated 20<sup>th</sup> July 2021 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159 of the Act.

**IT IS HEREBY ORDERED THAT:**

1. National Enterprises Limited (“the Respondent”) has contravened Section 65(1) and By-Law 48(1) of the By-Laws;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum One Hundred and Eighty-Three Thousand, Six Hundred Trinidad and Tobago Dollars (TT\$183,600.00) within twenty-eight (28) days of the making of this Order; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**